

Regular Session, 2010

ACT No. 947

HOUSE BILL NO. 1389

BY REPRESENTATIVE LIGI

1 AN ACT

2 To amend and reenact R.S. 47:2202(A), 2203(C), and 2204, relative to the sale of
3 adjudicated property; to exempt certain property sales from the minimum bid and
4 appraisal requirements for adjudicated property; to provide relative to advertising
5 requirements for adjudicated property sold at public sale; to provide relative to
6 certain public sales by a political subdivision; to provide for certain limitations; and
7 to provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 47:2202(A), 2203(C), and 2204 are hereby amended and reenacted
10 to read as follows:

11 §2202. Minimum bid prices; sale of adjudicated property

12 A. The governing authority of each political subdivision may elect to set a
13 dollar amount as a minimum bid for the public sale of adjudicated property, which
14 shall be at least the total amount of statutory impositions, governmental liens, and
15 costs of sale. The governing authority of each political subdivision may elect also
16 to require an appraisal of adjudicated property to be sold at public sale. ~~If~~ When the
17 political subdivision elects to use the appraised value to establish a bidding floor
18 instead of setting a dollar amount minimum bid as allowed by this Section, the
19 political subdivision shall appoint a licensed appraiser to appraise and value the
20 property. The minimum bid at the first public sale shall be at least two-thirds of the
21 appraised value of the property. If the property fails to sell at the first public sale,
22 the minimum bid at the second sale shall be one-third the appraised value of the
23 property. Alternatively, the governing authority of each political subdivision may
24 elect to sell the adjudicated property at public sale to the highest bidder without
25 setting a minimum bid or requiring an appraisal.

26 * * *

1 §2203. Pre-bidding procedures; sale of adjudicated property

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3 C. Advertisement. A public sale shall be advertised twice in the official
4 journal for the political subdivision, once at least thirty days prior to the date of the
5 public sale, and once no more than seven days prior to the date of the public sale.
6 The advertisement shall provide for the minimum bid, the latest date written bids
7 will be accepted, the time and date of in-person bidding, and any other terms of sale.
8 However, if no minimum bid is set by the governing authority of the political
9 subdivision on the adjudicated property to be sold at the public sale, the
10 advertisement shall include a statement that no minimum bid is set and that the
11 property shall be sold to the highest bidder.

12 §2204. Additional terms of ordinance; sale of adjudicated property

13 The ordinance allowing for the public sale of adjudicated property may
14 provide that the public sale may be subject to terms and conditions imposed by the
15 political subdivision in the ordinance. The political subdivision may also authorize
16 the sale of adjudicated property at public sale at a price determined by the highest
17 bidder without setting a minimum bid or requiring an appraisal. An ordinance may
18 provide that a subsequent ordinance is required to approve the sale.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____